

RECORDATION NO. 22438 <sup>B</sup>

JAN 28 '11 -8 00 AM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

January 28, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a General Release and Discharge, dated as of January 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Secured Equipment Note Indenture previously filed with the Board under Recordation Number 22438.

The name and address of the party to the enclosed document are:

Trustee: BNY Trust Company of Canada (successor to  
The Trust Company of Bank of Montreal)  
4 King St W, Floor 11  
Toronto, ON M5H 1K9

[Borrower: Canadian Pacific Railway Company  
401 9<sup>th</sup> Avenue, S.W., Suite 920  
Calgary, Alberta T2P 4Z4  
Canada]

Section Chief  
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A description of the railroad equipment covered by the enclosed document is:

1 locomotive: CP 9630.

A short summary of the document to appear in the index is:

General Release and Discharge.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 22438 <sup>B</sup> ~~FILED~~

JAN 28 '11 -8 00 AM

**GENERAL RELEASE AND DISCHARGE**

**SURFACE TRANSPORTATION BOARD**

**TO:** Canadian Pacific Railway Company ("CPRC")

**AND TO:** WHOM IT MAY CONCERN

**RE:** Locomotive bearing Road Number CP9630

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For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned BNY Trust Company of Canada, a successor to The Trust Company of Bank of Montreal (hereinafter, the "Trustee") hereby confirms and agrees as follows:

1. CPRC and the Trustee are party to a Secured Equipment Note Indenture dated as of September 24, 1999, as amended by the First Supplemental Indenture dated January 28, 2011 (the "Indenture"). As security for its obligations under the Indenture, CPRC granted a security interest over 101 General Electric AC4400CW Diesel Electric Locomotives, owned and operated by CPRC, and bearing Road Numbers CP9583 to CP9683 (the "Security")
2. A copy of the Indenture was deposited with the Office of the Registrar General of Canada under section 105 of the *Canada Transportation Act* on September 29, 1999 at 11.50 a.m. (the "CTA Registration").
3. A memorandum of Indenture was recorded with the Surface Transportation Board on September 29, 1999 and was provided a recordation number 22438 (the "STB Registration").
4. Pursuant to Section 4.06(e) of the Indenture, the Trustee hereby fully and unconditionally releases and discharges one locomotive from the Security, more particularly described as one General Electric AC4400CW Diesel Locomotive bearing Road Number CP9630 (the "Released Security").
5. The Trustee hereby agrees to execute and deliver to CPRC any discharge documentation prepared by or on behalf of CPRC in order to discharge the Released Security, including any filings and recordations to be submitted to the Office of the Registrar General of Canada pursuant to the *Canada Transportation Act* and to the Office of Proceedings. Surface Transportation Board or any other related boards in any province, state or federal office in Canada and the United States of America to amend the CTA Registration and the STB Registration by deleting the reference to the Released Security. The Trustee also agrees that it will execute and deliver to CPRC such additional releases, discharges, documents and further assurances as may be reasonably required by CPRC or purchasers of the Released Security from time to time.

6. The Trustee specifically authorizes CPRC or its legal counsel or any of CPRC's agents to discharge all registrations against CPRC only in relation to the Released Security, including filing amendments to the CTA Registration and the STB Registration.
7. This Release and Discharge shall be governed by the laws of the Province of Alberta.
8. This Release and Discharge shall enure to the benefit of CPRC and its successors and assigns, and shall be binding upon the Trustee and its successors and assigns.

**IN WITNESS WHEREOF** this general Release and Discharge has been executed and delivered by the undersigned under the hand of its duly authorized officers as of January 28, 2011.

**BNY TRUST COMPANY OF CANADA, as  
Trustee**

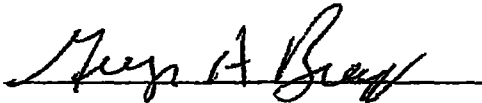
By:

  
Name: **MARCIA REDWAY**  
Title: **Authorized Officer**

NOTARIAL CERTIFICATE

PROVINCE OF ONTARIO )  
CANADA ) SS:

On this 26<sup>th</sup> day of January, 2011 before me personally appeared MARCIA REDWAY, to me personally known, who, by me being duly sworn, says that he is the VICE-PRESIDENT of BNY TRUST COMPANY OF CANADA, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



A Notary Public in and for the Province of ONTARIO  
My Commission is held at the pleasure of the  
Lieutenant Governor in Council for the  
Province of ONTARIO, Canada

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/28/11



Robert W. Alvord